

Realty Stock Review

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MARKET ANALYSIS: BLOCK HOLDER LIST SHOWS SOME BIG REALTY STOCK PLAYERS SELLING

Our semi-annual tally of insider and outsider major block holders in realty stocks turns up some lightening of positions by several individuals and groups. This isn't surprising in view of the nasty market spill (Dow-Jones Industrials down 10.6% since Jan. 1) and declines of twice that in homebuilder and mobile home groups (see p.8).

Beyond that there's a prevailing view that real estate is fully priced, courtesy of sustained buying by syndicators, foreigners and major U.S. pension funds. Departures are inevitable in this context. In times like these investors who see real estate as so many pieces of paper to be traded go on to other things while longer-term investors operate in more sensibly priced markets.

This seems to be reason for outright sales or lightening up by two big money managers: DeRance Inc., managed by First Wilshire Management of Los Angeles, sold out or dropped below 5% in Commonwealth Financial REIT and Pennsylvania REIT. Ditto for Harris Associates of Chicago, below 5% in First Carolina Inv. and Hotel Investors. But departures aren't unanimous: Clients of Morgens, Waterfall & Co., New York, are buying the 56% minority in Towermarc.

Latest available block holdings by both insiders and outsiders are shown in the tables on pages 4-5, which becomes a major reference. Here's a look at some significant changes the past six months:

American Century Corp., former REIT now mainly a San Antonio based S&L holding company, is being taken over by Dallas realty man G.H. Stool. Stool has bought a 9.9% stake from former chairman John H. Roberts and is contractually obligated to buy another 42.3% from Roberts if the Federal Home Loan Bank Board approves. Processing will take another 60-90 days. Stool is known mainly as a landowner and developer.

American Equity Investment Trust stake of 34.3% is under option to George K. Baum Properties, arm of a Kansas City brokerage firm, as part of a deal in which Baum has agreed to buy all AEQTS shares at \$25, subject to approvals.

Anrep Corp. holdings of 20.1% are now held by Unicorp Canada and Unicorp American Corp., the U.S. arm of Canadian investor George Mann, up from 12.1% six months ago. AXR has responded by hiring an investment banker to suggest alternatives. Although outcome is unclear, we'd suggest speculative buying.

Bay Financial Corp. stake has been upped by 2% to 18.6% by Texas investor
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ASSET PLAY STOCKS: HALLWOOD GROUP PLAY UPON RECYCLING OF REAL ESTATE ASSETS

We're adding both common (\$1-NYSE) and preferred (\$6.88-NYSE) of **Hallwood Group Inc.** to our Master List of Asset Plays in the Recovery/Turnaround sector with this issue. We're doing so because the market has sold both stocks to new lows since the merger early this month that created HWG. The market seems to be expecting business as usual while we definitely feel this isn't the case.

The merger combined Atlantic Metropolitan Corp. and UMET Properties Corp., two former REITs both controlled by an investment group headed by 10% owners Hallwood Securities NV of London. While the deal was structured as an acquisition of UMET by Atlantic Metro, in reality UMET wound up as the survivor and acquirer for accounting purposes (which meant writing down some ATC assets).

Writedown signals big changes in direction for Atlantic Metro assets, which formerly were managed to realize expected long-range values via a hold-and-wait strategy. Now UMET's results oriented property managers are either seeking to improve current return sharply or sell properties for cash now so funds can be reinvested. Already negotiations are going on three tougher properties and it's likely they'll be made profitable thru aggressive leasing or sold at their new lower cost basis.

In the short run, this should mean higher EPS for HWG common, which earned 6¢ pro forma in its July 1983 year and 3¢ in the 6 mon. to Jan. This amounted to only about a 4% return after taxloss carryforward benefits on \$111 mil. property assets. If this aggressive management/asset deployment tack only boosts total yield to a normal 8%-10% in coming years, EPS would rise to 19¢ - 25¢ sh. range (14¢ - 17¢ diluted).

Another near-term plus is HWG's low exposure to higher interest rates; pro forma debt of \$31.8 mil. is only 0.4 times \$81.1 mil. equity. Debt is 58% fixed rate mortgages; 31% convertibles; and 11% floating rate bank notes.

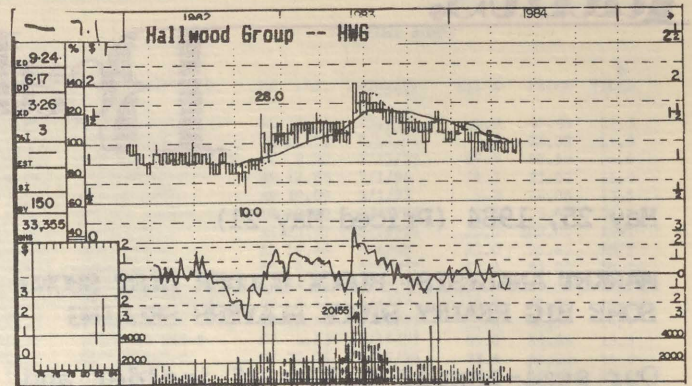


Chart courtesy R.W. Mansfield Co.

Longer term we expect Hallwood to gradually roll out of its realty assets to generate funds for use in its investment banking via a 47.5% owned subsidiary, Interallianz Hallwood NV, Zurich based merchant bank doing financial restructuring of unrelated companies. Much of Interallianz Hallwood's deals haven't been reported widely, if at all, in the U.S. because of distance and the Swiss penchant for privacy. But on a trip to Zurich last week we got a feeling this link could be a very big hidden asset for HWG. IH has just bought all remaining assets of the Twenty-Seven Trust, set up five years ago to take over assets swapped to banks from the old Chase Manhattan Mtg. Trust. The \$34 mil. deal netted \$1.9 mil. for IH.

HWG is very much the brainchild of two British investment bankers Anthony Gumbiner and Brian Troup, who began in the mid-1970s restructuring troubled British property companies by extinguishing debt at a discount and replacing this debt with equity. In 1980 they shifted to the U.S. and restructured both Atlantic Metro and UMET plus Institutional Investors Corp. (now merged into Unicorp American). We'd expect future focus upon troubled companies in energy, banking and finance, and public utilities. Investors have two ways to play HWG: the common paying 8¢, and the 56¢ preferred which converts automatically into seven common in four years, if not converted sooner. There are 33.37 mil. common out and 4.39 mil. pfd. (64.1 mil. shs. diluted). Diluted book value is \$1.27 sh., accumulated depreciation 8¢, and tax loss benefits 73¢. Both common and preferred are buys.

Brad Dyer III and his Paragon Associates. Dyer has been a steady buyer for well over a year and again we see this as a long-term buy.

Canal Randolph Corp., controlled by New York investor Asher Edelman, has approved a liquidation plan although not all properties are under sale contract. CRH declared a \$22/sh. dividend and will distribute three shares of its United Stockyards subsidiary in June.

Cenvill Development Corp. founder Irwin Levy and widow of a co-founder, Mrs. Claudia Morse, agreed to sell 19.3% of their 23.9% stake to First American Bank and Trust of North Miami Beach.

Florida Gulf Realty Trust stake of 12.8% (assuming conversion of debentures) has been bought by a group headed by New York investor Alexander Abraham. FGLFS stakes are also held by the Loeb family and by New York investor Henry Salzhauer interests. We still see FGLFS as well undervalued and advise long-term buy/hold positions.

General Growth Properties has second thoughts about liquidating after it sells most shopping centers to a life insurance company, as announced. GGP now says it will appraise residual assets (which it expects to be valued below cost) and pick among alternatives.

Old Dominion REIT stake of 28% was acquired by two European investors, Sidom Limited and Ed. Laurens International S.A. They acquired 381,000 shs. from three former large holders and bought another 64,000 new shs.; a standstill agreement limits them to 28%.

B.F. Saul REIT managers have bought 53.6% after shareholder approval in Dec.

Tri-South Investments Inc. has ended its standstill agreement with 36.0% owner Deltec Panamerica S.A., citing the "constructive relationship" that has developed since two Deltec representatives joined TSI's board. Both TSI and Saul are RSR Asset Play stocks and the moves are constructive and the stocks remain as buys.

NEW HIGHS & LOWS: NEW LOWS SURGE TO 37 ON RATE FEARS AS 7 STOCKS HIT HIGHS

New 52-week highs and lows by category thru May 22 are:

NEW HIGHS (7)

Gr.1&2-Prop. & Comb. REITs (5): Amer. Equity, CleveTrust, Intl. Income, JMB Realty, Pennsylvania REIT.

Gr.4&5-Bldrs/Dev. (1): First City Prop.

Gr.6-Income Prop. (0):

Gr.8-Diversified (1): First Carolina In.

NEW LOWS (37)

Gr.1-Prop.REIT (3): Gould Inv., Pgh. & W.Va., REI Prop.

Gr.2-Comb.REIT (0):

Gr.3-Mtg. REITs (7): Commonwlth. Fin., ConCap Inc., ConCap Spcl.; DelVal Fin. MONY Mtg., PNB Mtg., Resource Pen.

Gr.4&5-Bldrs/Dev. (15): Amer.Contl., Amer. Pac., Campanelli, Centex, Cheezem, Covington, Deltona, Hovnanian, Lennar, L.B.Nelson, Presley, Punta Gorda, Ryan Homes, Std. Pacific, U.S. Home.

Gr.6-Prop. Owners (3): Arlen Rlty., Indiana Fincl., Sunstates.

Gr.7-Mtg.Bank (1): Fed. Nat. Mtg.

Gr.8-Diversified (1): Kaufman & Broad.

Gr.9-Rlty.Serv. (2): Integ.Res., VanSchaack.

Gr.10-Mfg.Hsg. (5): Champion, Fleetwood, Golden West., Natl.Homes, Redman.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED		% PRICE TO APP.
		VALUE/ SHARE	VALUE	
AM EQUITY INV #	12/83	\$25.76		-17.5%
BANKAMER RLTY	7/83	\$28.50a		-8.8%
CALIFORNIA REI#	12/83	\$12.89		-15.6%
CLEVETRUST RLTY	9/83	\$24.00b		-34.4%
COMMONWLTH RLTY#	11/82	\$17.00		-43.4%
FIRST UNION RE#	12/83	\$32.40		-21.3%
INTL INCOME PR#	12/83	\$11.79		-17.3%
IRT PROPERTY CO#	12/83	\$24.50b		-22.9%
JMB REALTY	8/83	\$19.34		-12.1%
MORTGAGE GROWTH	11/83	\$18.25b		-20.5%
NEW PLAN RL TR#	7/83	\$13.85		-17.0%
PROPTY TR AMER#	12/83	\$18.50b		-25.7%
REIT AMER INC #	10/83	\$58.03		-41.4%
SANTA ANITA	12/83	\$23.98		-7.7%
UNIVERSITY RE	12/83	\$8.29		-42.7%
USP RL EST INV#	12/83	\$15.57		-34.9%
WASH RE (WRIT)#	12/83	\$26.50b		-30.2%
WELLS FARGO M&E	6/83	\$29.64a		-16.5%
AVERAGE				-23.8%
OPERATING COMPANIES				
BAY FINCL CORP	5/83	\$25.92		-21.4%
CARLSBERG CORP	5/83	\$18.78		-61.4%
KOGER CO #	12/83	\$23.53		-4.9%
ROUSE CO #	12/83	\$40.13		-13.4%
SAUL (BF) REIT	9/83	\$20.42		-27.8%
SOUTHWEST RLTY#	12/83	\$23.62		-36.5%
AVERAGE				-27.5%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and confirmed by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.
a-Entity has not revalued mortgages.
b-Estimated by RSR; not confirmed by Trust or Co.

INSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

[illegible]

#-Representatives of group control or manage entity.

Z-Representatives hold one or more board seats but do not control.

b-Total shares that would be held if all warrants, options, preferred, or debentures were to be converted, and the group's financing

would then be outstanding.

*-Date of last proxy, 13-D or other report, adjusted for known sales (some subsequent sales may not have been reported).

INSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)
MDC CORP	#	11,920 LARRY A MITZEL	3/11/83	2,384.4	20.0	21,173
MDC CORP	b	12,420 MANUFACTURERS LF INS (CANADA)	3/11/83	2,166.7	17.4	19,240
MISSION WEST	#	1,750 INTERMARK INC	3/11/83	838.4	47.9	6,707
MISSION WEST	z	1,750 BIRON WEBB JR/WEBB CO	1/31/84	96.9	5.5	7,775
MIL INV (WASH)	#	3,786 GIN CAMPAGNILE GROUP	6/13/83	1,984.7	52.4	11,670
MORTGAGE INVEST	#	4,916 GENERAL ELECTRIC FINANCIAL	9/13/83	3,234.7	64.2	19,020
MORTGAGE GROWTH	#	4,171 JOHN HANCOCK INSURANCE CO	3/1/84	374.1	9.0	3,424
MSA REALTY	#	2,444 MELVIN SHIMON & ASSOCIATES	4/2/84	225.7	5.4	5,424
MUTUAL REIT	#	4,453 DAVID R. PUGH ET AL	10/27/83	400.0	6.9	2,820
NATIONAL HOMES	#	6,880 DAVID R. PUGH ET AL	10/27/83	850.9	12.3	2,876
NATIONAL MFG	#	7,707 RALPH PANGLOSS ET AL	2/7/84	1,153.8	31.4	3,175
NELSON (LH)	b	2,167 NAT'L LIFE OF VERMONT	4/22/83	577.4	13.8	1,287
NELSON (LH)	b	2,167 NATIONAL BULK CARRIERS	4/22/83	805.5	25.8	2,094
NELSON (LH)	z	2,167 L. B. NELSON	9/30/83	212.7	8.6	532
NEW PLAN REIT	#	10,749 NEWBANK FAMILY	4/18/84	1,932.4	18.0	22,223
NEW PLAN REIT	z	10,749 MERCHANT NAVY OFFER PENSION	4/18/84	2,657.2	24.7	35,350
NEWHALL INV PRP	#	4,440 EZRA K. ZILKHA ET AL	3/21/83	443.7	10.7	6,048
NEWHALL INV PRP	#	8,879 PETER MC BEAN	3/21/83	474.8	10.7	6,472
NEWHALL LAND	#	8,962 JANE NEWMAN	4/25/84	949.5	10.7	26,586
NEWHALL LAND	z	8,979 SELIM K. ZILKHA GROUP	4/25/84	594.2	6.6	21,256
NOVUS PROPTY	#	1,929 SOUTHWARK CORP	5/11/84	1,402.8	72.7	21,743
OLD DOMINION	#	1,684 SIDOM LTD/ED LAURENS INTL	1/19/84	445.0	26.4	6,673
ORLEO HNS-A	#	1,986 LEVY FAMILY	3/9/84	993.8	50.0	6,837
ORLEO HNS-B	#	1,996 EASTOVER CORP ET AL	3/9/84	975.3	48.9	6,466
PARKWAY CO	#	1,375 PMG HOLDING/GILAS UNSTADT	9/19/83	561.4	40.8	11,930
PENAR UNSTADT	#	2,342 MARVIN ORLEANS	10/1/83	219.0	9.4	6,160
PENN REIT	z	2,342 MARVIN ORLEANS	10/1/83	150.0	6.4	4,220
PENN REIT	b	2,499 NEW PLAN REALTY TRUST	10/1/83	223.7	59.7	2,703
PRES RUTY-B	#	2,773 OFFICE OF CAROLINA (HALLPERIN)	12/29/83	215.0	8.6	6,048
PRES RUTY-B	#	2,773 OFFICERS & DIRECTORS	11/18/83	212.5	7.7	1,594
PRESIDENTIAL RLT-A	#	479 R. SHAPIRO/J. SHAPIRO/VIETTEL	4/1/83	200.5	41.9	2,206
PRESLEY COS	#	6,046 TEMPLETON GLOBAL FUND	6/27/83	62.1	13.0	683
PROP INV COLO	#	6,046 RANDALL E. PRESLEY	4/12/83	510.3	8.4	6,062
PROPERTY CAP	z	4,432 PRES & FELLOWS HARVARD COL	3/14/83	2,080.9	34.4	24,721
PROPERTY CAP	z	4,432 PRES & FELLOWS HARVARD COL	10/3/83	4,074.0	82.4	8,148
PROPERTY CAP	z	4,432 MASS INST OF TECHNOLOGY	10/3/83	260.0	14.7	20,377
PROPERTY CAP	z	4,432 MORGAN GUARANTY TRUST	10/3/83	225.9	5.3	7,398
PROPERTY CAP	z	4,432 EMPLOYERS INS OF VAUSAU	10/3/83	364.0	8.6	11,921
PROPERTY TR AN	#	3,582 JAMES A. CARDWELL ET AL	3/24/83	212.1	5.9	2,757
PULTE HOME CP	#	23,505 W. J. PULTE ET AL	12/31/83	8,802.4	37.4	114,431
PULTE HOME CP	#	23,505 JAMES GROSFELD	12/31/83	3,900.5	16.6	50,707
PUNTA GORDA	#	2,787 J. P. MORGAN & CO	1/5/84	316.4	12.7	2,659
PUNTA GORDA	b	3,872 BASIS DROS ENT/TEXAS PTNRS	12/31/83	870.1	22.5	6,526
RADICE CORP	#	5,427 CHARLES F. RADICE	12/31/83	578.3	10.7	4,557
READING CO	#	3,301 THE READING PARTNERS	12/22/83	662.4	12.2	5,220
REALAMERICA	z	3,600 BANQUE SCANDINAVE EN SUISSE	12/22/83	1,150.1	34.8	18,114
REALAMERICA	z	3,600 NINTH CORP N. V. ET AL	4/21/83	187.5	5.2	774
REALAMERICA	#	3,850 GAETAN CARNOT	4/21/83	750.0	20.8	3,098
REALITY INCOME	#	1,575 FOXWOOD INV/CHIEV CHASE	4/21/83	314.7	8.3	1,971
REALITY INCOME	z	1,575 MEMORIAL DRIVE TRUST	8/1/83	280.9	13.4	1,529
REALITY INDS	#	800 GRIGG TRUSTS	2/24/84	49.8	6.2	672
REALITY INDS	#	800 SAM KORNBLAU	2/24/84	498.8	51.1	5,539
REMAN IND	#	9,747 LOUIS SAILLES & CO	6/16/83	691.0	7.1	5,874
REIT AMER INC	#	2,667 UNICORP AMERICAN CORP	3/1/84	1,270.3	13.0	10,798
RIVER OAKS IND	#	10,306 J. R. & LAURA JEAN BENNETT	12/31/83	1,935.3	72.6	65,800
RIVER OAKS IND	#	10,306 HARRY D. TIDMELL	12/31/83	1,813.6	17.6	8,850
RIVER OAKS IND	#	9,170 CHARLES F. DE GROOT	12/31/83	1,760.0	17.1	8,589
ROCKWOOD NATL	#	10,306 NAT'L MFG/PANGLOSS ET AL	2/6/84	754.4	25.2	3,681
ROCKWOOD NATL	b	9,170 AMERICAN FINCL CORP	5/26/83	2,307.7	5.2	2,915
ROUSE CO	z	15,102 JAMES W. ROUSE	2/23/83	300.0	5.2	26,076
ROUSE CO	z	15,102 TRIZEC EQUITIES INC	2/23/83	378.4	20.0	104,886
RYAN HOMES	#	6,803 STATE ST BANK & TRUST	12/31/83	1,299.3	8.6	45,151
RYAN HOMES	#	6,803	12/31/83	341.5	5.0	7,387

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INSIDER AND BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)
RYAN HOMES	#	6,803 KEMPER FINANCIAL SVCS	12/31/83	473.2	7.0	10,235
RYAN HOMES	#	6,803 CONNECTICUT BANK & TRUST	12/31/83	356.3	5.2	7,707
RYLAND GROUP	#	6,032 FIDUCIARY TRUST CO	2/24/84	524.8	8.7	8,659
RYLAND GROUP	#	6,032 FIDUCIARY BANK	2/15/84	403.1	6.7	6,651
SANTA ANITA	#	6,032 ROBERT P. STRUB	3/1/84	577.9	9.1	12,789
SANTA ANITA	z	6,338 ROBERT H. GRANT/GRANT TRUSTS	3/1/84	327.3	5.2	7,243
SANTA ANITA	z	6,338 ROBERT H. GRANT/GRANT TRUSTS	3/1/84	319.2	8.4	11,789
SAUL (BF) RE	b	5,968 HARRIS ASSOCIATES	3/16/84	432.4	7.2	6,378
SAUL (BF) RE	b	6,026 STATE FARM INSURANCE	5/3/84	434.7	6.6	5,273
SAUL (BF) RE	b	6,729 WM T. BOZAKIAN ET AL	11/10/83	923.1	14.0	13,616
SECURITY CAP	#	6,575 SMITH BARNEY RE CORP	4/29/83	543.5	28.6	26,632
SECURITY CAP	#	1,899 NATHAN SHAPPELL	4/29/83	342.8	18.1	16,797
SHAPPELL INDS	#	1,899 NATHAN SHAPPELL	4/29/83	334.8	17.6	16,405
SKELINE CORP	#	11,217 MORGAN GUARANTY TRUST	6/30/83	890.0	7.9	12,015
SKELINE CORP	#	11,217 MORGAN GUARANTY TRUST	6/30/83	1,442.6	12.9	19,475
SO ATLANTIC	#	4,835 AMERIFUND HOLDING	2/29/84	2,169.0	44.3	6,189
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	10/1/83	8,239.6	21.6	61,857
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	212.6	4.4	2,870
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	875.0	18.2	11,813
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	269.0	5.6	3,632
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	304.9	5.9	4,143
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	3,444.7	42.8	46,803
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	892.1	21.5	2,232
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	966.2	21.5	6,138
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	1,437.5	28.9	9,604
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	1,500.0	29.4	9,750
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	802.9	38.2	4,015
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	158.2	7.5	491
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	53.0	5.0	497
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	476.4	45.2	4,469
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	1,127.4	39.4	14,374
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	3,051.4	53.3	9,154
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	2,417.5	36.0	13,611
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	2,000.0	5.1	2,760
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	2,000.0	10.7	6,386
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	12,581.6	24.3	33,919
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	53,840.1	49.5	37,363
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	721.7	12.3	7,578
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	2,247.8	38.4	23,602
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	361.6	6.2	3,797
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	5,974.0	71.8	32,637
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	1,980.4	14.1	34,020
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	817.1	19.3	11,150
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	951.4	9.7	5,356
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	2,900.6	22.8	16,330
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	849.6	34.0	8,066
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	734.5	52.6	5,142
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	205.0	5.3	1,076
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	234.0	6.6	1,334
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	303.1	7.9	1,591
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	220.2	5.7	1,156
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	130.4	6.4	451
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	503.0	21.5	1,509
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	400.0	17.1	1,200
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	1,214	15.9	9,138
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	404.7	8.9	11,992
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	675.6	10.4	5,911
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	125.1	16.1	9,138
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	104.1	6.7	586
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	813.2	52.4	4,578
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	318.5	7.4	2,628
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	702.0	16.4	5,792
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	293.2	6.9	2,419
STARBEST HSG	#	4,830 JUSTIN J. FRIEDMAN/MAY TRUST	5/2/83	635.4	13.8	5,877

Qualified Real Estate Investment Trusts

May 25, 1984

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ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
- H B	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.36\$	1.15 MAR	1.23←21.25	-1.2	26.9	17.3	5.4	87.1	10.8	53.1
B B	B	AMERICAN HOTEL	NY-AHR	3	5688	18.60	2.31↑ MAR	2.31 22.25 X	-3.3	-13.6	9.6	10.4	19.6	12.4	126.6
H B	A	BANKAMER RLTY	NY-BRE	2	7647	14.52\$	2.04↑ APR	3.27↑ 26.00	-1.4	2.4	8.0	7.8	79.1	22.5	198.8
- C	B	BRT REALTY	AS-BRT	3	4515	2.15	0.00 MAR	0.42↑ 2.25	-14.4	-28.1	5.4	0.0	4.7	19.5	10.2
B B	→B	CALIFORNIA REIT#	AS-CT	1	2776	9.52\$	1.20←DEC	1.06 10.88	-2.2	-2.2	10.3	11.0	14.3	11.1	30.2
H B	*	CENVILL INVSTR	NY-CVI	2	7007	13.41	2.60←MAR	2.60←21.50	0.0	-8.0	8.3	12.1	60.3	19.4	150.7
B B	A	CLEVETRUST RLTY	OC-CTRIS	2	2822	14.93\$	1.40 MAR	1.48 15.75	-4.5	9.5	10.6	8.9	5.5	9.9	44.4
H H	A	CMNWTH FINC RE	OC-CFGRS	3	4103	9.84	1.40 NOV	1.36 9.00	-5.3	-14.3	6.6	15.6	-8.5	13.8	36.9
- C	C	COMMONWTH RLTY	OC-CRTYZ	1	1468	8.77\$	0.83↓ NOV	0.85 9.63	-1.2	16.7	11.3	8.6	9.8	9.7	14.1
H H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.22	3.36 DEC	2.96↓ 26.50 X	-2.6	-8.6	9.0	12.7	14.1	12.7	265.2
B B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.09	1.68 NOV	2.18 19.00 X	0.7	-7.3	8.7	8.8	71.3	19.7	113.4
- B	*	CONSOL CAP SPEC	OC-CCSTS	3	10208	23.45	3.36 DEC	3.26↓ 26.00 X	1.1	-11.1	8.0	12.9	10.9	13.9	265.4
- H	B	DEL-VAL FINCL	AS-DVL	3	3105	9.37	1.68 MAR	1.71↑ 12.38 X	-5.5	-13.9	7.2	13.6	32.1	18.2	38.4
H B	A	EASTGROUP PROPS	AS-EGP	1	2857	18.37	2.60 FEB	4.61 35.13	-0.7	-8.2	7.6	7.4	91.2	25.1	100.4
- C	C	EASTPARK RLTY #	PH-ERT.X	1	908	15.94	1.00 SEP	2.46 19.00	2.7	22.6	7.7	5.3	19.2	15.4	17.3
H B	A	FEDERAL REALTY#	AS-FRT	1	5949	10.67	1.36 DEC	1.70↑ 17.63	0.0	1.4	10.4	7.7	65.2	15.9	104.9
H B	A	FIRST UNION RE#	NY-FUR	1	10665	11.71\$	1.60 MAR	2.38 25.50	3.0	9.7	10.7	6.3	117.8	20.3	272.0
H B/H	A	FLORIDA GLF RL#	OC-FGLFS	1	1998	11.69	0.80 JAN	0.80 13.75	0.0	-6.8	17.2	5.8	17.6	6.8	27.5
- E	E	FRASER MTG	OC-FRASS	3	1038	11.82	0.00 NOV	-1.23 4.50	-10.0	0.0	0.0	0.0	-61.9	-10.4	4.7
H B/H	B	GENERAL GROWTH#	NY-GGP	1	7556	10.45	0.60←DEC	1.64 29.25	-1.7	21.9	17.8	2.1	179.9	15.7	221.0
H B	A	GOULD INVESTOR#	AS-GTR	1	1278	25.90	1.60 DEC	2.78↑ 21.00	-5.1	-4.5	7.6	7.6	-18.9	10.7	26.8
- B	A	HEALTH CARE FD	AS-HCN	3	1639	12.96	1.92↑ MAR	2.55↑ 15.38	1.7	-3.9	6.0	12.5	18.7	19.7	25.2
H H	C	HMG PROP INV	AS-HMG	1	1234	20.77	0.60 MAR	-0.68↓ 14.38	0.0	-15.4	0.0	4.2	-30.8	-3.3	17.7
- B	↑A	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	7.00	1.60 MAR	2.06↑ 25.50	0.0	-15.0	12.4	6.3	264.3	29.4	97.8
B B	B	P-HOTEL INVESTOR#	NY-HOT	1	2644	21.88	2.60 NOV	2.79 22.88	-0.5	0.0	8.2	11.4	4.6	12.8	60.5
H B	B	HUBBARD REI	NY-HRE	1	5763	24.07	2.20 JAN	2.02 22.88	3.4	-0.5	11.3	9.6	-4.9	8.4	131.9
- H	A	INTL INCOME PR#	OC-IIPI	1	8992	9.27\$	0.88↑ DEC	0.78 9.75	5.4	18.2	12.5	9.0	5.2	8.4	87.7
B B	A	IRT PROPERTY CO#	AS-IRT	2	3150	16.61\$	1.70←MAR	2.41↑ 18.88 X	1.6	-6.8	7.8	9.0	13.7	14.5	59.5
- B	B	JMB REALTY	OC-JMBRS	2	1424	14.40\$	1.56 FEB	2.94↑ 17.00	-1.4	13.3	5.8	9.2	18.1	20.4	24.2
H B	B	L&N HOUSING	NY-LHC	3	2200	23.88	2.68↑ MAR	2.88 25.00	-1.5	9.3	8.7	10.7	4.7	12.1	55.0
H H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.17	3.18 MAR	3.18 25.50	-2.4	-12.5	8.0	12.5	-9.5	11.3	94.4
H B/H	B	MASSMUTUAL MTG	NY-MML	3	6161	19.52	1.80 JAN	1.65 16.88	0.8	-2.9	10.2	10.7	-13.5	8.5	104.0
H B/H	B	MONY MTG INV	NY-MYM	3	9836	9.57	0.80 FEB	0.87 7.50	0.0	-1.7	8.6	10.7	-21.6	9.1	74.1
H B	A	MORTGAGE GROWTH	AS-MTG	2	4171	12.46\$	1.40 FEB	1.43 14.50	-4.2	-3.3	10.1	9.7	16.4	11.5	60.5
- *	*	MSA REALTY CORP	AS-SSS.E	1	2440	8.67	0.00 ---	0.00 9.25	1.3	-7.5	0.0	0.0	6.7	0.0	22.6
- B	C	MUTUAL REIT #	OC-MUTRS	1	1453	10.50	0.40 SEP	1.04 9.75	0.0	-2.5	9.4	4.1	-7.1	9.9	14.2
H B/H	A	NEW PLAN RL TR#	AS-NPR	1	10749	5.76\$	0.90↑ JAN	0.87 11.50	0.0	-5.2	13.2	7.8	99.7	15.1	123.6
- B	A	OLD DOMINION #	OC-ODRES	1	1584	7.46	0.80 DEC	1.18 10.50	7.7	5.0	8.9	7.6	40.8	15.8	16.6
- *	*	1 LBRTY FIRE PR	OC-TIRE	1	1513	14.29	1.68 MAR	1.30 13.00	-1.9	4.0	10.0	12.9	-9.0	9.1	19.7
H B	A	PENN REIT #	AS-PEI	1	2342	19.11	2.00↑ FEB	2.72 28.13	4.2	7.2	10.3	7.1	47.2	14.2	65.9
- B	B	PIITS & W VA RR	AS-PW	1	1510	6.26	0.57 MAR	-17.33↓ 5.25	-2.4	-22.2	0.0	10.9	-16.1	-276.8	7.9
H B/H	A	PMB MTG & RLTY	NY-PNI	3	7444	15.89	1.60 MAR	1.53 12.13	-9.3	-21.1	7.9	13.2	-23.7	9.6	90.3
- C	C	PRESIDENTL RL-A#	AS-PDL.A	2	479	5.34	0.72↑ DEC	1.03 11.00	0.0	20.5	10.7	6.5	106.0	19.3	5.3
B B/H	C	PRESIDENTL RL-B#	AS-PDL.B	2	2773	5.34	0.72↑ DEC	1.03 7.50	1.6	0.0	7.3	9.6	40.4	19.3	20.8
H B	A	PROPERTY CAPITL	AS-PCL	1	4232	21.48	2.79↑ APR	3.46↑ 32.75	-2.6	-6.1	9.5	8.5	52.5	16.1	138.6
- B	A	PROPTY TR AMER#	OC-PTRAS	1	3608	10.30\$	1.20←DEC	1.40 13.75 X	2.2	3.8	9.8	8.7	33.5	13.6	49.6
B B	C	REALTY INCOME	AS-RIT	2	1575	9.15	0.00 JAN	0.23 7.00	0.0	0.0	30.4	0.0	-23.5	2.5	11.0
H B/H	C	REALTY REFUND	NY-RRF	3	1377	17.47	1.38↑ APR	1.38↑ 10.13	-4.7	-11.0	7.3	13.6	-42.0	7.9	13.9
H B	A	REIT AMER INC #	AS-REI	1	2667	26.86\$	2.20←SEP	2.37 34.00	-2.9	-4.9	14.3	6.5	26.6	8.3	90.7
- A	A	REIT OF CALIF	OC-RTCAL	1	863	11.41	2.40 DEC	2.34 23.00	0.0	0.0	9.8	10.4	101.6	20.5	19.8
- H	*	RES PENSION 1	OC-RPSA	3	2192	22.60	1.10 DEC	2.03 24.50	0.0	-8.4	12.1	4.5	8.4	9.0	53.7
- A	A	RL EST INV PRP#	AS-RPS	1	1884	8.69	1.64 MAR	1.53↓ 12.63	-2.8	-14.4	8.3	13.0	45.3	17.6	23.8
H B	→A	P-SANTA ANITA	NY-SAR	1	6315	4.23\$	1.84 MAR	1.94↑ 22.13	-4.8	2.3	11.4	8.3	423.2	45.9	139.8
B B	C	STORAGE EQUITS	AS-SEQ	1	2749	12.31	1.68 MAR	1.17 15.50	-6.8	-8.2	13.2	10.8	25.9	9.5	42.6
- C	*	TRAVELERS REIT	OC-TRATS	2	2523	9.24	0.00 ---	0.00 9.13	0.0	-8.7	0.0	0.0	-3.2	0.0	23.0
- H	D	UNIVERSITY RE	OC-URETS	1	3517	4.57\$	0.60 DEC	-0.70↓ 4.75	-5.0	5.6	0.0	12.6	3.9	-15.3	16.7
- B	B	US EQUITY & MTG	OC-USEM	1	1072	2.12	0.50 JAN	0.38 6.50	0.0	15.5	17.1	7.7	206.6	17.9	7.0
- B	B	USP RL EST INV#	OC-USPTS	1	2500	9.99\$	0.87 MAR	1.57↓ 10.13	0.0	15.8	6.5	8.6	1.4	15.7	25.3
B B	A	WASH RE (WRIT)#	AS-WRE	1	5369	10.66\$	1.40←DEC	2.94 18.50	-2.0	4.9	6.3	7.6	73.5	27.6	99.3
- *	*	WEDGESTONE RLTY	OC-WEDGS	3	1639	7.97	1.20 MAR	1.23 9.38	1.4	1.4	7.6	12.8	17.7	15.4	15.4
B/H B/H	A	WELLS FARGO M&E	NY-WFM	2	6487	21.25\$	2.80 MAR	3.16 24.75	-3.9	-9.6	7.8	11.3	16.5	14.9	160.6
- →B	→B	WINCORP REALTY	AS-WRP	1	1198	6.21	2.00 MAR	3.48↑ 47.25	-4.8	45.4	13.6	4.2	660.9	56.0	56.6

REALTY STOCK RANKINGS

BUY - SELL - HOLD ADVICES

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (2) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advices given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classed as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "2" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advices are solely the responsibility of the publisher and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices given, but exercises diligence to monitor advices at publication. Since many realty stocks have relatively thin trading markets, investors generally find it advisable to place orders with limits.

Companies and Business Trusts

May 25, 1984

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ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.38	1.00	DEC	1.21↑ 3.38	4.0	42.0	2.8	29.6	144.9	87.7	56.5
H	B	C	AMER CENTURY CP	NY-ACT	7	4820	5.96	0.00	MAR	4.53↑ 10.25	7.9	-24.1	2.3	0.0	72.0	76.0	49.4
H	H	C	AMER CONTNL	OC-AMCC	4	13504	3.16	0.00	MAR	0.96 8.38	-11.8	-23.8	8.7	0.0	165.2	30.4	113.2
-	B	D	AMER PAC CORP	OC-APFC	5	6221	5.29	0.00	MAR	-0.16↑ 4.00	-8.7	-13.6	0.0	0.0	-24.4	-3.0	24.9
-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.76	0.00	DEC	0.72 7.88	-1.5	40.0	10.9	0.0	-26.8	6.7	15.8
H	H	C	AMER REALTY	AS-ARB	6	2220	7.06	0.00	DEC	0.67 7.50	0.0	15.4	11.2	0.0	6.2	9.5	16.7
B	B	C	AMREP CORP	NY-AXR	5	3763	12.88	0.00	JAN	1.81 25.63	6.2	27.3	14.2	0.0	99.0	14.1	96.4
H/S	H	C	ANGELES CORP	AS-ANG	9	2782	7.25	0.00	MAR	1.73↓ 8.75	-1.5	-31.4	5.1	0.0	20.7	23.9	24.3
-	H	E	ARLEN RLY & DEV	NY-ARE	6	29396	-5.53	0.00	NOV	0.01 0.69	0.0	-8.0	69.0	0.0	-0.0	-0.0	20.3
B	B	B	BAY FINCL CORP	NY-BAY	6	3090	17.72\$	0.20	FEB	5.63 20.38	-1.8	14.0	3.6	1.0	15.0	31.8	63.0
-	-	C	BAYSWATER RLTY	OC-BAYS	7	871	9.39	0.75	OCT	1.08 5.25	-12.5	950.0	4.9	14.3	-44.1	11.5	4.6
B	B	C	BERG ENTERPRISES	NY-BRG	7	4765	4.10	0.00	MAR	1.57↓ 8.25	-9.6	-32.7	5.3	0.0	101.2	38.3	39.3
H	B	D	BRITISH LAND AM	NY-BLA	7	3179	4.38	0.00	DEC	-0.70 3.88	0.0	-3.0	0.0	0.0	-11.4	-16.0	12.3
-	-	C	BROKERS MTG SVC	OC-BMTG	7	3850	3.83	0.00	JAN	1.41 8.38	-9.4	-11.8	5.9	0.0	118.8	36.8	32.3
H	H	D	CAMPANELLI IND	AS-CAP	5	1768	5.63	0.00	JAN	-1.73↑ 2.50	-9.1	-42.9	0.0	0.0	-55.6	-30.7	4.4
H	H	B	CANAL RANDOLPH	NY-CRII	L	1546	15.21	22.00↑	JAN	1.36 97.00	0.5	-1.8	71.3	22.7	537.7	8.9	150.0
-	-	C	CARLSBERG CORP	OC-CRLS	8	4532	7.76\$	0.00	FEB	2.07 7.25	0.0	-3.3	3.5	0.0	-6.6	26.7	32.9
H	B	C	CENTENNIAL GP	AS-CEG	5	6250	1.74	0.00	MAR	0.02↑ 1.25	0.0	0.0	62.5	0.0	-28.2	1.1	7.8
H	B/H	B	CENTEX CORP	NY-CTX	4	20005	19.92	0.25	MAR	2.55↑ 25.50	-7.3	-12.8	10.0	1.0	28.0	12.8	510.1
-	-	B	CENTRAL MTG&RLY	OC-CMRTS	L	775	2.24	8.00	MAR	2.98↓ 2.00	6.4	300.0	0.7	400.0	-10.7	133.0	1.6
-	-	* P	CENVILL DEVLPMT	OC-CNVLZ	5	4270	4.26	0.00	JAN	1.15 13.25	-7.0	-26.4	11.5	0.0	211.0	27.0	56.6
H	H	C	CHAMPION HOME	AS-CHB	10	35499	1.33	0.00	FEB	0.21↓ 3.25	-7.1	-25.8	15.5	0.0	144.4	15.8	115.4
-	-	C	CHARAN INDS INC	OC-CHRN	6	6138	3.89	0.00	FEB	0.26 3.88	0.0	14.8	14.9	0.0	-0.3	6.7	23.8
-	-	B	CHEEZEM DEVLPMT	OC-CHZM	5	2571	7.01	0.09	JAN	0.18↓ 3.88	-11.4	-24.4	21.6	2.3	-44.7	2.6	10.0
H	B	D	CHRISTIANA COS	NY-CST	5	2406	9.27	0.00	MAR	0.23↑ 6.63	0.0	23.2	28.8	0.0	-28.5	2.5	16.0
-	-	C	CITIZENS GROWTH	OC-CITGS	8	627	11.98	0.48	JAN	1.49 15.00	0.0	5.3	10.1	3.2	25.2	12.4	9.4
-	B	C Y	CMT INVESTMT CO	OC-CMTI	6	2348	6.83	0.00	MAR	0.36↓ 5.38	2.5	13.3	14.9	0.0	-21.2	5.3	12.6
H	B	C	COUNTRYWIDE CR	AS-CCR	7	7063	3.47	0.28	FEB	0.74 6.25	-9.2	-24.2	8.4	4.5	80.1	21.3	44.1
H	H	B	COUSINS PROPS	OC-COUS	8	6972	3.48	0.32	DEC	1.16 15.75	6.8	24.7	13.6	2.0	352.6	33.3	109.8
-	-	E	COVINGTON TECH	OC-COVT	5	13433	1.01	0.00	MAR	0.06↑ 1.56	-10.9	-24.3	26.0	0.0	54.5	5.9	21.0
H/B	B	D	DELTONA CORP	NY-DLT	5	5029	7.47	0.00	MAR	-3.23↓ 6.88	-8.3	-23.6	0.0	0.0	-7.9	-43.2	34.6
-	-	C	DEVEL CORP AMER	AS-DCA	5	5961	12.18	0.00	MAR	1.51↑ 11.25	-8.2	-6.3	7.5	0.0	-7.6	12.4	67.1
H/S	H	E	DMG INC	NY-DMG	8	7400	2.77	0.00	DEC	-0.50 6.88	0.0	52.9	0.0	0.0	148.4	-18.1	50.9
-	-	C Y	DOMINION M&R	OC-DMRTS	6	3272	4.46	0.00	NOV	1.26 3.75	0.0	-16.7	3.0	0.0	-15.9	28.3	12.3
-	H/B	B	EASTOVER CORP	OC-EASTS	8	1307	18.44	0.40	DEC	3.01 31.00	0.0	19.2	10.3	1.3	68.1	16.3	40.5
H/S	H	A	EQUITEC FNCL GP	OC-EQTC	9	5182	3.33	0.05	JAN	1.22 12.75	-7.3	-7.3	10.5	0.4	282.9	36.6	66.1
B/H	B	C	FAIRFIELD COM	NY-FCI	5	10063	8.91	0.16	FEB	1.29↓ 11.88 X	-6.5	-16.6	9.2	1.3	33.3	14.5	119.5
H	H/S	B	FED NATL MTG	NY-FNM	7	65830	18.16	0.16	MAR	1.13 12.88	-15.5	-44.0	11.4	1.2	-29.1	6.2	847.9
-	-	B	FIRST CARO INV	OC-FCARS	8	1034	9.66	0.40	DEC	1.31 17.63	0.0	10.2	13.5	2.3	82.5	13.6	18.2
H/B	B	B	FIRST CITY PROP	NY-FCP	5	8695	8.90	0.00	JAN	0.88 15.75	26.0	21.2	17.9	0.0	77.0	9.9	136.9
H	H	A	FLEETWOOD ENTER	NY-FLE	10	23579	8.06	0.30	JAN	2.49 18.00	-11.1	-32.4	7.2	1.7	123.3	30.9	424.4
-	-	C	FMI FINANCIAL	OC-FMIF	7	12972	4.22	0.02	MAR	0.60↑ 6.63	-5.3	-11.6	11.1	0.3	57.1	14.2	86.0
H	B	B	FOREST CITY-A #	AS-FCE.A	6	4012	16.77	0.14	JAN	2.83↓ 16.00	-0.8	-15.3	5.7	0.9	-4.6	16.9	64.2
H	B	B	FOREST CITY-B #	AS-FCE.B	6	3936	16.77	0.08	JAN	2.83↓ 15.25	-0.8	-19.7	5.4	0.5	-9.1	16.9	60.0
-	-	C	FPA CORP	AS-FPO	5	3995	11.82	0.00	MAR	0.07↑ 9.25	2.8	-15.0	132.1	0.0	-21.7	0.6	37.0
-	-	C	GENERAL HOMES	OC-GHOM	4	15000	8.25	0.00	MAR	0.78 7.00	-3.4	-28.2	9.0	0.0	-15.2	9.5	105.0
H	H	C	GOLDEN WEST HMS	AS-GWH	10	3373	5.11	0.00	FEB	-0.07 7.13	-12.3	-19.7	0.0	0.0	39.5	-1.4	24.0
H	H	C Y	GREAT AMER M&I	OC-GAMI	7	7335	14.72	0.00	JAN	1.45 13.00	0.0	-22.4	9.0	0.0	-11.7	9.9	95.4
-	B	↑ B	GRUBB & ELLIS	NY-GBE	9	8215	2.74	0.00	MAR	0.56↓ 7.63	-3.2	-19.7	13.6	0.0	178.5	20.4	62.7
B/H	B/H	B	GULFSTREAM L&D	AS-GSD	5	4647	19.85	0.30	MAR	2.04↑ 24.63	-1.5	4.8	12.1	1.2	24.1	10.3	114.5
B	B	B	HALLWOOD GROUP	NY-HWG	8	33365	1.39	0.08	OCT	0.02 1.13	-9.6	-9.6	56.5	7.1	-18.7	1.4	37.7
-	B	D	HOMAC INC	OC-HOMC	5	1887	5.39	0.00	MAR	0.54 3.25	0.0	-11.9	6.0	0.0	-39.7	10.0	6.1
H/B	H/B	* D	HOVNANIAN ENTR	AS-HOV	5	4500	3.99	0.00	FEB	1.12 9.00	-7.7	-20.0	8.0	0.0	125.6	28.1	40.5
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	6.94	0.00	DEC	1.14 3.88	-3.0	-6.1	3.4	0.0	-44.1	16.4	4.5
H/S	H/S	C	INTEGRATED RES	NY-IRE	9	8197	10.57	0.00	DEC	3.37 20.50	-17.2	-21.2	6.1	0.0	93.9	31.9	168.0
-	B	B	JOHNSTOWN AMER	OC-JOAMS	9	11066	2.15	0.30	FEB	0.50 8.13	-9.7	-20.7	16.3	3.7	278.1	23.3	90.0
H	B	B	KAUFMAN & BROAD	NY-KB	8	12302	12.38	0.40	FEB	1.85 11.38	-13.3	-24.1	6.2	3.5	-8.1	14.9	140.0
B	B	A	KOGER CO	AS-KGR	6	7547	10.22\$	2.20	DEC	1.30 22.38	-10.5	-3.2	17.2	9.8	119.0	12.7	168.9
H	B	B	KOGER PROPS	NY-KOG	6	6208	3.11	2.00	DEC	2.06 22.13	-11.5	-2.2	10.7	9.0	611.6	66.2	137.4
B	B	→ C	LANDMARK LAND	AS-LML	8	3958	-18.29	0.00	MAR	3.45↑ 27.00	-4.0	7.4	7.8	0.0	-0.0	-0.0	106.9
H	B	C	LEISURE+TECH	AS-LVX	5	3676	3.16	0.00	DEC	0.10 5.75	-2.2	-28.1	57.5	0.0	82.0	3.2	21.1
H	H	B	LENNAR CORP	NY-LEN	4	9326	14.16	0.20	FEB	1.05 11.13	-16.0	-35.5	10.6	1.8	-21.4	7.4	103.8
-	H	C	LEVITT CORP	AS-LVT	5	3400	5.20	0.00	DEC	1.07 7.63	0.0	-17.5	7.1	0.0	46.7	20.6	25.9
-	B	C Y	LIFETIME COMMUN	OC-LFTMS	5	5310	6.17	0.00	JAN	0.13 6.00	2.0	-2.1	46.2	0.0	-2.8	2.1	31.9
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	14512	10.56	1.00	MAR	2.21↑ 23.00	3.4	-9.4	10.4	4.3	117.8	20.9	333.8
-	-	C	MAXXUS INC	OC-XXUS	6	1786	5.62	0.00	NOV	0.81 5.13	-2.3	20.7	6.3	0.0	-8.7	14.4	9.2
H/B	H/B	A	MDC CORP	OC-MDCO	5	11906	3.86	0.28	MAR	1.17↑ 8.88	6.0	-26.0	7.6	3.2	130.1	30.3	105.7
B	B	→ B	MISSION WEST PR	AS-MSW	5	1750	10.51	0.24	FEB	1.37 8.00 X	-5.2	6.7	5.8	3.0	-23.9	13.0	14.0
-	B	C	MIW INV WASH	OC-MINVS	8	3786	5.17	0.00	MAR	0.60 4.50	-2.8	-7.8	7.5	0.0	-13.0	11.6	17.0
-	-	D	NATIONAL HOMES	NY-NHX	10	6894	2.91	0.00	MAR	0.19 3.38	-6.9	-22.8	17.8	0.0	16.2	6.5	23.3
-	-	C Y	NATIONAL MTG	OC-NMTGS	5	3707	3.09	0.00	FEB	0.15↑ 2.75	0.0	15.5	18.3	0.0	-11.0	4.9	10.2
H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2464	-0.45	0.00	MAR	-1.35↓ 1.38	-15.3	-31.0	0.0	0.0	-0.0	-0.0	3.4
-	-	* B	NEWHALL INV PR#	NY-NIP	6	4440	5.35	0.80	MAR	1.39↑ 13.00	2.9	-10.3	9.4	6.2	143.0	26.0	57.7
H/B	H/B	B	NEWHALL LAND	NY-NHL	8	8959	10.70	0.48	FEB	1.40 35.25	-3.8	22.1	25.2	1.4	229.4	13.1	315.8
-	H	C	NOVUS PROP CO	OC-NOVUS	6	1929	13.19	0.00	SEP	-1.48 15.50	0.0	0.0	0.0	0.0	17.5	-11.2	29.9

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (ML\$)
H H/B	C	ORIOLE HOMES-A	AS-OHC.A	5	1996	8.83	0.50	6.88	-6.3	1.9	11.3	7.3	-22.1	6.9	13.7
H H/B	C	ORIOLE HOMES-B	AS-OHC.B	5	1996	8.83	0.60	6.63	-7.0	0.0	10.9	9.0	-24.9	6.9	13.2
-	-	PARKWAY COMPANY	OC-PKWS	5	1438	18.67	0.00	DEC	2.24	21.25	0.0	13.3	9.5	0.0	13.8
H/B	B	PEARCE URSTUT-A	AS-PUM	9	710	12.21	0.00	FEB	0.83	6.38	-1.8	-3.8	7.7	0.0	-47.7
H/B	B	PRESLEY COS	NY-PDC	4	6046	14.12	0.30	JAN	1.70	11.88	-12.0	-16.6	7.0	2.5	-15.9
-	-	PROP INV COLO	OC-PRCLS	5	4945	2.66	0.00	DEC	0.03	2.00	-6.1	-36.7	66.7	0.0	-24.8
H B	A	PULTE HOME CP	NY-PHM	4	23505	5.70	0.12	MAR	1.62	13.00	-10.3	-47.5	8.0	0.9	128.1
H H/B	D	PUNTA GORDA	AS-PGA	5	2787	5.18	0.00	DEC	-2.47	7.50	-7.7	-7.7	0.0	0.0	44.8
-	-	RADICE CORP	OC-RADC	5	5427	2.95	0.00	MAR	1.14	7.88	12.6	-25.9	6.9	0.0	167.1
-	-	READING CO	OC-RDGC	6	3301	8.99	0.00	DEC	3.48	15.75	-5.3	-4.5	4.5	0.0	75.2
-	-	REALAMERICA CO	OC-RACOS	6	3600	3.50	0.00	NOV	-0.23	4.00	14.3	6.7	0.0	0.0	14.3
-	B	REALTY INDS	OC-REAT	6	800	23.57	0.10	JAN	1.48	14.00	3.7	-24.3	9.5	0.7	-40.6
H B/H	B	REDMAN INDUST	NY-RE	10	9751	6.69	0.30	DEC	0.86	8.50	-14.0	-50.7	9.9	3.5	27.1
-	-	RIVER OAKS INDS	OC-ROII	10	10306	1.15	0.00	MAR	0.31	4.88	0.0	-21.9	15.7	0.0	324.3
-	-	ROCKWOOD NATL	PS-RNC	5	9170	1.14	0.00	DEC	0.05	2.19	2.8	16.5	43.8	0.0	92.1
H H/B	A	ROUSE CO	OC-ROUS	6	15102	10.428	0.92	DEC	0.67	34.75	3.0	9.4	51.9	2.6	233.5
H H/B	B	RYAN HOMES	NY-RYN	4	6798	18.21	1.00	MAR	2.94	21.63	-2.3	-38.2	7.4	4.6	18.8
H H/B	A	RYLAND GROUP	NY-RYL	4	6029	10.10	0.60	MAR	2.34	16.50	-8.3	-38.0	7.1	3.6	63.4
B B	B	SAUL (BF) REIT	NY-BFS	6	5933	5.798	0.20	MAR	-0.01	14.75	0.8	9.3	0.0	1.4	154.7
H B/H	B	SECURITY CAPITL	AS-SCC	7	6582	-5.03	0.16	MAR	1.49	12.13	-7.6	19.7	8.1	1.3	-0.0
H H	C	SHAPELL INDUST	NY-SHA	4	1829	56.61	0.00	MAR	9.34	48.38	0.0	-4.2	5.2	0.0	-14.5
H H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.44	0.48	FEB	0.75	13.50	-8.5	-23.9	18.0	3.6	29.3
-	D	SO ATLANTIC FIN	OC-SOAF	6	2973	1.45	0.00	JAN	-1.67	2.88	-8.0	9.5	0.0	0.0	98.6
H H	B	SOUTHMARK CORP	NY-SM	8	34867	9.05	0.16	MAR	2.90	7.75 X	3.9	-21.6	2.7	2.1	-14.4
-	B	SOUTHWEST RLTY#	OC-SSRPZ	6	2652	6.288	1.32	DEC	1.34	15.00	-3.2	27.7	11.2	8.8	138.9
H H	C	STARRETT HSG	AS-SHO	5	4810	2.57	0.00	MAR	0.92	13.50	3.8	-6.1	14.7	0.0	425.3
H B	C	STD PACIFIC	NY-SPF	4	4978	14.78	0.40	MAR	1.57	12.00	-14.3	-31.4	7.6	3.3	-18.8
-	B	SUNLITE INC	OC-SNLT	8	4494	5.12	0.00	FEB	0.30	4.38	6.1	3.1	14.6	0.0	-14.5
Z	C	SUNSTATES CORP	NY-SST	6	2363	11.88	0.00	MAR	1.88	6.88	-6.8	-16.6	3.7	0.0	-42.1
H H	C	THACKERAY CORP	NY-THK	8	5107	-1.37	0.00	MAR	-0.14	6.75	-12.9	-27.0	0.0	0.0	-0.0
-	H	TIERCO GP INC	OC-TIER	6	2101	10.87	0.00	MAR	-0.15	4.75	-2.7	-9.5	0.0	0.0	-56.3
-	H	TOWERMARC	OC-TOWRS	6	1055	11.35	0.00	FEB	0.35	9.38	-2.6	34.0	26.8	0.0	-17.4
H H	B	TRANSMER RLTY	NY-TAR	6	2862	13.16	1.00	FEB	-1.19	11.75	-1.1	-1.1	0.0	8.5	-10.7
-	B	TRECO INC	OC-TREC	8	5726	3.67	0.00	DEC	0.90	3.00	0.0	-7.7	3.3	0.0	-18.3
H/B	B	TRI-SOUTH INV	NY-TSI	7	6716	8.25	0.00	MAR	0.85	5.63	-4.3	-9.9	6.6	0.0	-31.8
-	D	TRITON GROUP	OC-TRRO	8	39440	-0.22	0.00	FEB	-0.25	1.44	-4.0	-11.7	0.0	0.0	-0.0
B B/H	B	UNICORP AMER	AS-UAC	6	108754	0.57	0.00	MAR	-0.10	0.63	-16.0	-19.2	0.0	0.0	-17.5
-	C	UNIVERSAL DEV	OC-UDCO	5	5859	4.26	0.00	MAR	1.43	9.50	-5.0	-19.1	6.6	0.0	123.0
-	*	US CAPITAL CORP	OC-USCC	5	8270	2.98	0.00	JAN	0.01	5.50	-4.3	-51.1	550.0	0.0	84.6
H H/B	B	U S HOME CORP	NY-UH	4	34524	8.80	0.16	MAR	0.46	7.00	-13.9	-39.1	15.2	2.3	-20.5
-	C	US MUTUAL FINCL	OC-USMRS	7	4232	5.31	0.40	SEP	-0.06	5.25	0.0	-19.2	0.0	7.6	-1.1
H/S	U	US SHELTER	OC-USSSS	9	9840	2.60	0.12	MAR	0.26	5.25	2.3	-8.7	20.2	2.3	101.9
-	C	VAN SCHAAK & CO	OC-VANS	9	1397	11.73	0.15	MAR	0.68	7.00	-3.4	-36.4	10.3	2.1	-40.3
-	C	VYQUEST INC	OC-VYQT	8	3837	4.69	0.00	FEB	0.50	5.25	-2.4	-16.0	10.5	0.0	11.9
H H	C	WASHINGTON CP	PH-TWC.X	5	2337	3.63	0.00	MAR	0.30	2.63	0.0	0.0	8.8	0.0	-27.5
B B	C	WEBB (DEL E) CP	NY-WBB	8	7623	12.74	0.05	MAR	1.78	17.75	-5.3	-6.6	10.0	0.3	39.3
-	C	WISCONSIN REIT	OC-WREIS	8	1553	7.59	0.00	DEC	1.52	5.63	4.6	21.6	3.7	0.0	-25.8
H B	B	WRITER CORP	OC-WRTC	5	4358	8.21	0.15	MAR	0.96	8.25	-2.9	-29.8	8.6	1.8	0.5
H H/B	B	ZIMMER CORP	AS-ZIM	10	4598	5.17	0.10	MAR	0.61	9.25 X	-8.4	-28.8	15.2	1.1	78.9

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG MAY 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	33	1	34	3470	12.30	1.36	1.12	18.43	-0.9	2.9	16.4	7.4	49.8	9.1	2243.2
2 PROP & MTG COMB REITS	10	2	12	3835	12.31	1.39	1.81	16.00	-1.3	-1.5	8.8	8.7	30.0	14.7	872.2
3 MORTGAGE REITS	14	2	16	4681	16.03	1.74	1.76	15.58	-2.2	-8.5	8.9	11.1	-2.8	11.0	1273.4
4 MAJOR HOMEBUILDERS	8	3	11	12868	15.80	0.28	2.30	16.58	-7.0	-26.3	7.2	1.7	4.9	14.6	1845.9
5 OTHER BLDRS/DEVELOPERS	8	28	36	4808	6.61	0.06	0.42	8.13	-0.9	-8.3	19.5	0.8	23.0	6.3	1380.7
6 INCOME PROP BLDG/OWNR	11	15	26	8807	8.47	0.34	0.96	11.13	-2.2	-0.7	11.6	3.1	31.4	11.3	1557.1
7 MORTGAGE BANKER/FINANCE	7	6	13	10979	6.72	0.21	1.25	9.29	-4.4	-15.8	7.4	2.3	38.3	18.7	1684.9
8 DIVERSIFIED RLTY&HOLDING	9	10	19	9836	5.62	0.15	1.23	11.83	-2.1	4.9	9.6	1.2	110.6	21.9	1441.6
9 RLTY SVCS/SYNDICATOR	4	4	8	5924	6.57	0.08	1.14	9.55	-8.1	-20.1	8.3	0.8	45.3	17.4	477.1
10 MANUFACTURING HOUSING	4	4	8	13152	5.11	0.15	0.67	8.49	-9.6	-31.1	12.7	1.7	66.2	13.1	914.2
L LIQUIDATING COS			3	6350	6.28	10.33	1.85	34.13	0.7	0.7	18.4	30.3	443.7	29.5	208.1
OVERALL AVERAGE			186	6911	9.51	0.61	1.13	12.68	-2.6	-6.6	11.2	4.8	33.3	11.9	13898.4
DOW JONES INDUSTRIALS							87.38	1125.31	-4.3	-10.6	12.9	5.0			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are listed in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "H" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.

= Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

American Equity, Realty REIT, Property Capital Trust,

Lomas & Nettleton Mtg, US Equity & Mortgage, L&N Housing,

One Liberty Firestone EPS for period 4/28/83-3/31/84.

US Mutual Financial EPS for 11-mon. period due to fiscal yr change.

TRECO Inc diluted book value and EPS.

BRT Realty EPS for 13-mon. period due to fiscal year change.

NAME CHANGE: Atlantic Metropolitan to Hallwood Group Inc.

INSERTED: Travelers REIT in Property & Mortgage combination.

ADJUSTED: Equitec Financial 2-for-1 split paid 5/7/84.

JMB Realty 2-for-1 split paid 5/15/84.